GENESCO

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ANNUAL REPORT · 1961

GENESCO's new corporate symbol, designed to show that ours is a Company that moves, that takes action. It illustrates that GENESCO has inside resources to get information on ideas, and that by a planned process, the Company converts these into merchandise and services helpful to the merchant and consumer.

GENESCO is an organization of over 28,000 craftsmen and specialists devoted to creating and supplying the most attractive apparel and footwear. With its world-wide affiliations, creative designers, and leading retail stores in strategic centers, GENESCO knows apparel.

GENESCO produces diverse lines of merchandise in specialized manufacturing plants. Each line carries its own established trade name. Many are nationally advertised and are sold in retail stores throughout the United States and in many foreign countries.

With the experience of the past as a foundation, GENESCO builds for the future on research and science, combined with the young spirit of a diversified management team.

GENESCO Inc., *Nashville, Tenn., U.S.A.*

Summary, Year Ended July 31, 1961

	1961	1960
Net sales	$333,496,394	$305,137,014
Net earnings, after taxes	8,154,624	7,539,841
Net worth	100,696,577	97,783,962
Earnings per share, common stock	2.06	2.12
Number of common shares outstanding	3,766,736	3,708,433

See page 5 note as to method used for compiling figures for years ended July 31, 1960 and July 31, 1961.

MAXEY JARMAN, *Chairman*

BEN H. WILLINGHAM, *President*

September 12, 1961

TO OUR STOCKHOLDERS:

We are beginning a new year in an expanding economy and we have taken steps to prepare for the many opportunities that are ahead. Our net sales during the past 12 months reached an all-time high but our profits have not been satisfactory. The quarter just ended (May, June, July 1961), however, showed not only a gain in volume but also a gain in profits over the previous year. We believe that this trend will continue and that profits will climb gradually.

We have always put great emphasis on management development and depth in management, so that in the past 18 months we have been able to add volume without adding additional management overhead. In fact, during recent months, by streamlining our organization structure and through new techniques we have been able to actually reduce our total dollar overhead expense in some areas by a small per cent.

Last year, feeling that the footwear industry was headed for a period of intense competition, we decided to lead with attractive prices to the trade. That made it possible to increase our unit volume of footwear business at a time when the industry as a whole was losing volume. This was costly, but judging from published reports of other shoe manufacturers their loss of volume was costly, too. With increasing volume we can gradually convert more dollars into profits.

Wage rates, taxes and expenses of various kinds have increased. In spite of that we have been able to reduce unit costs of footwear while at the same time our employees, in most cases, have increased weekly earnings. The lower unit manufacturing costs from improved efficiency and lower overhead expense are now in line with our selling prices.

During the past year it was necessary to take some inventory losses. With a rising price level our current inventories are below the market. We are making some changes in our wholesale distribution setup to streamline it and improve its effectiveness.

These steps, we believe, will continue the improvement of the past quarter. Our divisional estimates for the next twelve months add up to higher earnings than we have ever had. The past twelve months have shown earnings per share of $2.06 calculated on the basis explained in the note at the bottom of page 5. This is our first fiscal year to end on July 31, and to give you comparative figures we have calculated these for the 12 months ending July 31 this year and last year. These are shown in the summary at the beginning of the report and in the statistical table on pages 10 and 11. Dividends have averaged approximately 72% of earnings during the past five years and are now at the rate of $1.60 per share per annum. Dividends as a per cent of cash flow during the past five years have averaged 44%.

Arrangements have been made, but not concluded at the end of our fiscal year, to transfer our interests in the manufacture and distribution of Delman shoes to a new company—the Rayne-Delman Company—in which we will retain a sizable interest. In addition, we will receive a sizable (but minor-

ity) interest in H. & M. Rayne Ltd. of London which will acquire the balance of the assets of the Rayne-Delman Company of New York. Mr. Edward Rayne, Chairman of H. & M. Rayne Ltd., also will be the active directing head of Rayne-Delman. We feel that this is a constructive, profitable move and brings us into closer association with an outstanding executive in the women's quality fashion footwear field.

Our long-term debt was increased during the year by a net amount of $12 million, thus adding to our working capital. This increase was handled as a private placement of notes with insurance companies through Blyth & Company.

There have been no large acquisitions during the past year but we have added some very desirable associates in several fields. Several fine retail organizations have become part of the GENESCO family, and during the past month The Gidding Company of Cincinnati has come with us. Also, in the past several months we have expanded our wholesale cosmetic business which was part of Henri Bendel, Inc., merging it with another cosmetic distributor to form the House of Fragrance. This will be operated as a subsidiary, and in addition to Bendel products, will distribute Millot's Crepe de Chine and other perfumes, Givenchy cosmetic items, and the One for a Man line. While small at this time, the business is expected to be quite profitable and has good growth possibilities.

We are proceeding slowly in the broadening of our business to cover other important areas of apparel and accessories. We have studied a number of situations but will not acquire companies unless we can see a combination of profitable business, good management, coordination with our present setup, and a satisfactory financial situation.

Bonwit Teller opened a large and beautiful store in Short Hills, New Jersey, in August of this year and will open another store in Oak Brook Terrace, Chicago, in March of 1962. The new management team that took over at Bonwit in September 1960 is now functioning in a fine way and making great progress.

Our other retail and manufacturing operations are expanding, opening new stores, and adjusting themselves to rapidly changing conditions in the marketplace. Our L. Greif company, men's clothing manufacturers, is continuing to increase its percentage of the industry and has shown good profits. The Formfit Company, producing women's foundation garments, has had great success with its new molded bra and is the leader in the industry with this item. A molded rubber girdle, now discontinued, was a costly experiment. We expect the pretax profits of Formfit to be more than a million dollars higher than this past year. Rogers Lingerie has taken on another factory in Coffeeville, Mississippi, and is turning in a fine record on sales and profits. Tiffany & Co. continues to show improving results. Tiffany issues its own annual report as we do not consolidate it with GENESCO reports.

In connection with changes occurring in the distribution pattern, we are introducing a new line of men's and boys' shoes under the name Hillwood Shoe Company, using the brand name Sandy McGee, retailing from $5 to $7. This will enable the independent merchant to meet discount house competi-

Bonwit Teller opened its new store in Short Hills, New Jersey, in August. Another store is under construction in suburban Chicago.

In early 1962 I. Miller will open its new store at the corner of New York's 57th Street and Fifth Avenue. It will be one of America's finest.

Some of the many fine products of GENESCO's newly formed House of Fragrance, among them are perfumes by de Givenchy and Millot, including Crepe de Chine and Henri Bendel cosmetics.

Award-winning Johnston & Murphy men's shoes. Caswell-Massey annually selects the finest in design in many fields. The shoes are sold in outstanding men's stores throughout the country.

tion in a strong way. We already have a line of women's and girls' shoes operating under the name Charm Step Shoe Company, serving the independent retailers with these types of shoes to meet low-margin competition. Our foundation garment division has set up a special branch under the name Carol Adams, Inc. to service low-margin retail operations. Our Berland division is now operating leased departments in several types of so-called discount stores. In some of our other retail operations we have instituted self-service and are experimenting further in the direction of self-selection and self-service. It is our observation that consumers are quality conscious, but also very value conscious, and we are guiding our marketing operations accordingly.

In July we had groundbreaking ceremonies for our new GENESCO Park development in Nashville. This $15,000,000 project, over the next five years, will include three new modern manufacturing plants, a large distribution center, and an administration building for offices now located in several buildings in Nashville.

Research and development is becoming an increasingly important part of our business and covers all phases of operation, retailing and marketing, as well as manufacturing. Later in this report we go into considerable detail in regard to these developments.

Economic conditions are favorable. Our organization has been streamlined and regrouped to meet the current challenges that we have. We are expecting very interesting progress during the coming year as we increase our share of an expanding apparel industry with its related items. We count as one of our greatest assets the fine group of people associated with this Company and their determination to do a really worthwhile job in servicing our customers.

Chairman of the Corporation

President

GENESCO Inc.
and Consolidated Subsidiaries

STATEMENT OF CONSOLIDATED EARNINGS (not audited)

*For the year ended July 31, 1961 with comparative figures for the previous year**

	1961	1960
Net sales, including sales of leased departments	$333,496,394	$305,137,014
Cost of sales, selling, administrative, and general expenses (depreciation, amortization, lasts, dies, and patterns $4,991,835)	318,486,928	289,110,758
Interest on long-term debt	1,358,190	1,042,881
Other charges (income), net	(334,692)	88,134
Federal and state taxes on income, estimated	5,728,722	7,111,470
	325,239,148	297,353,243
Net earnings before minority interests	8,257,246	7,783,771
Less earnings applicable to minority interests	102,622	243,930
NET EARNINGS FOR PERIOD	$ 8,154,624	$ 7,539,841

* *The unaudited figures shown above are stated on the basis of the new fiscal year ending July 31 and were compiled by adding the interim results for the final quarter of the 1960 fiscal year to the results for the nine months ended July 31, 1961 as reflected elsewhere in this report. The comparative figures for the twelve month period ended July 31, 1960 were compiled in like manner. Accordingly, normal year-end adjustments which were recorded in the final quarters of prior fiscal years are included in the results reflected above, although such adjustments are applicable to prior periods. To reflect such adjustments for the twelve month period ended July 31, 1961 the estimated Federal and state taxes on income would be increased by $629,062 and the net earnings would be reduced by an approximate amount of $407,000. For the twelve month period ended July 31, 1960 the estimated Federal and state taxes on income would be reduced by $384,460 and the net earnings would be increased by an approximate amount of $43,000.*

CONSOLIDATED BALANCE SHEET

July 31, 1961

ASSETS

CURRENT ASSETS:		
Cash		$ 18,051,094
Receivables, less allowance for doubtful accounts and discounts		44,800,684
Inventories, at lower of approximate average cost or market:		
Finished shoes and other merchandise	$53,957,957	
Raw materials and work in process	17,954,092	71,912,049
TOTAL CURRENT ASSETS		134,763,827
Officers' and employees' stock purchase accounts, secured		1,206,771
Investments in and advances to subsidiaries not consolidated, less reserves (note 1)		7,999,504
Other investments, at cost		495,464
Plant, equipment, and leasehold improvements, at cost less accumulated depreciation and amortization $11,838,793		18,334,321
Investments in consolidated subsidiaries in excess of tangible equity acquired		452,133
Patents and trademarks		1
Debt discount and expense, less amortization		294,963
		$163,546,984

LIABILITIES

CURRENT LIABILITIES:		
Accounts payable and accrued expenses, including current installments on long-term debt $549,000		$ 15,557,182
Federal and state taxes on income, estimated		5,318,000
TOTAL CURRENT LIABILITIES		20,875,182
LONG-TERM DEBT (note 2)		40,789,000
MINORITY INTERESTS		1,186,225
STOCKHOLDERS' EQUITY (notes 3 and 4):		
Cumulative preference stock of $100 stated value per share	$12,116,200	
Common stock of $1 par value per share. Authorized 5,000,000 shares; outstanding 3,766,736 shares	3,766,736	
Additional paid-in capital	39,440,808	
Earnings retained in business	45,372,833	
TOTAL STOCKHOLDERS' EQUITY		100,696,577
		$163,546,984

See accompanying notes to consolidated financial statements.

and consolidated subsidiaries

Statements for the nine months ended July 31, 1961

CONSOLIDATED EARNINGS

Net sales, including sales of leased departments		$245,999,594
Cost of sales, selling, administrative, and general expenses (depreciation, amortization, lasts, dies, and patterns $3,710,425)	$236,168,347	
Interest on long-term debt	1,071,807	
Other charges, net	59,486	
Federal and state taxes on income, estimated	4,043,000	241,342,640
Net earnings before minority interests		4,656,954
Less earnings applicable to minority interests		50,910
NET EARNINGS FOR PERIOD		$ 4,606,044

CONSOLIDATED EARNINGS RETAINED IN BUSINESS

Balance at beginning of period:		
GENESCO Inc. and consolidated subsidiaries		$ 44,681,903
Company accounted for as pooling of interests (note 1)		621,791
Undistributed earnings of nonconsolidated subsidiary applicable to prior years (note 1)		367,416
		45,671,110
Net earnings for period		4,606,044
		50,277,154
Dividends:		
Preference stock	$ 427,431	
Common stock	4,476,890	4,904,321
Balance at end of period		$ 45,372,833

CONSOLIDATED ADDITIONAL PAID-IN CAPITAL

Balance at beginning of period	$ 38,475,049
Increase resulting from:	
Excess of sales price or fair market over par and stated value over cost, of common shares issued and preference shares purchased	922,730
Excess of capital of pooled company over the par value of GENESCO Inc. stock issued in exchange	43,029
Balance at end of period	$ 39,440,808

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS JULY 31, 1961

(1) PRINCIPLES OF ACCOUNTING:

All subsidiaries are consolidated except foreign subsidiaries and those which engage in unrelated operations all of which, in aggregate, are not considered significant. The investments in nonconsolidated subsidiaries are stated at cost, less reserves, with the exception of the investment in Tiffany & Co. which, in 1961, has been adjusted to reflect the company's equity in undistributed earnings since acquisition. That part of the adjustment applicable to the current period, $238,019, has been included in consolidated earnings. The total equity in the remaining nonconsolidated subsidiaries, after deducting a net loss of $146,071 for the current period, approximates the investment therein; the dividends received from such subsidiaries amounted to $18,919.

During 1961, GENESCO Inc. issued 23,500 shares of common stock in a "pooling of interests" with The Gidding Company. Accordingly, the consolidated financial statements include the operations of this company from the beginning of the fiscal period (sales $1,879,788, net earnings $32,357). In connection with such "pooling" and the acquisition of a nonconsolidated subsidiary, the company has reserved 4,500 shares and 36,604 shares, respectively, of common stock for issue contingent upon the sales and earnings of such companies until 1964.

(2) LONG-TERM DEBT:

The long-term debt consists of the following:

3.25% notes payable dated January 1, 1955, payable $278,000 semi-annually beginning July 1, 1962 with final payment on January 1, 1980 equal to unpaid balance	$ 9,722,000
3.30% debentures dated March 1, 1955, due March 1, 1980 with annual payments of $375,000	9,172,000
5.00% note payable dated April 23, 1957, due April 1, 1969 with annual payments of $271,000	1,895,000
5.25% notes payable dated February 17, 1961, payable $938,000 annually beginning February 15, 1965 with final payment on February 15, 1981 equal to unpaid balance	20,000,000
	$40,789,000

(3) STOCKHOLDERS' EQUITY:

The various debt indentures and the Series D preference stock restrict stockholders' equity except as to $9,315,631.

Preference stock is comprised of:

Cumulative preference stock of $100 stated value per share. Authorized 172,000 shares; outstanding:

Series A, $3.50 dividend, 26,819 shares	$ 2,681,900
Series B, $5.00 dividend, 16,521 shares	1,652,100
Series C, $4.50 dividend, 12,222 shares	1,222,200
Series D, $5.00 dividend, 65,600 shares	6,560,000
	$12,116,200

(4) STOCK OPTIONS:

Under the company's stock option plan, 125,000 shares of common stock have been reserved for issuance to certain employees at not less than 85% of market value at date of grant. Of the options granted under this plan (34,669 in 1960 at $28.05 per share, 58,303 in 1958 at $19.34 per share), 25,731 shares have been issued, of which 8,035 shares were issued in 1961 at prices averaging $22.75 per share.

The company has also reserved under an employee stock purchase plan, 60,000 shares of common stock to be sold generally at 90% of market value. Under this plan, 6,561 shares have been sold to employees, of which 547 shares were sold in 1961 at prices averaging $27.94 per share.

(5) LONG-TERM LEASES:

The minimum annual rentals on properties leased for terms of more than five years approximate $7,664,000.

ACCOUNTANTS' REPORT

The Board of Directors and Stockholders

GENESCO Inc.:

We have examined the consolidated balance sheet of GENESCO Inc. and consolidated subsidiaries as of July 31, 1961 and the related statements of earnings, earnings retained in business, and additional paid-in capital for the nine months then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings, earnings retained in business, and additional paid-in capital present fairly the financial position of GENESCO Inc. and consolidated subsidiaries at July 31, 1961 and the results of their operations for the nine months then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & Co.

Nashville, Tennessee
August 24, 1961

GENESCO Inc.

BOARD OF GOVERNORS:

Harry A. Bass
William M. Blackie
Sam A. Buchanan
Candler W. Butler
H. Nelson Carmichael
Noble C. Caudill
James H. Cheek, Jr.
Charles W. Cook
Joel Glassman
Edward W. Graham, Jr.
David L. Greif, II
J. Owen Howell
Franklin M. Jarman
Maxey Jarman
I. M. Kay
H. Stephan Klausner
Sigmund W. Kunstadter
J. H. Lawson
Joe B. Long
C. Wilbon Marlin
Maurice E. Miller
Paul H. Quick
Bernard E. Reed
Parks C. Runyon
James P. Saunders
John D. Staley
Ralph H. Stollmack
Houghton D. Vaughn
Edgar W. Wherry
Matt S. Wigginton
Ben H. Willingham
E. DeVaughn Woods
William H. Wemyss, Sr.

CORPORATE OFFICERS:

Maxey Jarman
Chairman of the Corporation

Ben H. Willingham
President

William M. Blackie
Executive Vice President & Chairman of Executive Committee

Matt S. Wigginton
Executive Vice President

Noble C. Caudill
Vice President & Treasurer

James P. Saunders
Vice President & Secretary

Harry A. Bass
Vice President

Sam A. Buchanan
Vice President

Candler W. Butler
Vice President

H. Nelson Carmichael
Vice President

Charles W. Cook
Vice President

Ralph H. Stollmack
Vice President

Houghton D. Vaughn
Vice President

E. DeVaughn Woods
Vice President

Maxwell E. Benson
Assistant to Chairman of the Corporation

James H. Cheek, Jr.
Assistant Vice President

Maurice E. Miller
Assistant Vice President

Franklin M. Jarman
Assistant Treasurer

James H. McIlhenny
Assistant Treasurer

T. Douglas Oxford
Assistant Treasurer

John A. Ball
Assistant Secretary

James G. DeLacey
Assistant Secretary

Edward M. McGinley
Assistant Secretary

CORPORATE DIRECTORS:

William M. Blackie
Sam A. Buchanan
H. Nelson Carmichael
Noble C. Caudill
Charles W. Cook
Edward W. Graham, Jr.
J. Owen Howell, Jr.
Franklin M. Jarman
Maxey Jarman
I. M. Kay
Sigmund W. Kunstadter
J. Harlan Lawson
Bernard E. Reed
James P. Saunders
Houghton D. Vaughn
William H. Wemyss, Sr.
Matt S. Wigginton
Ben H. Willingham
E. DeVaughn Woods

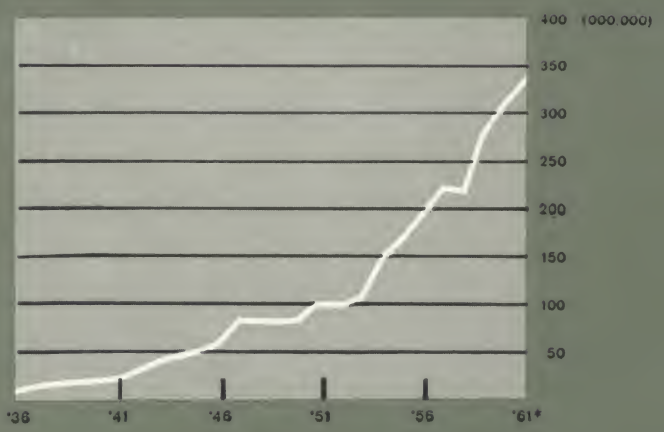
25-YEAR RECORD OF GROWTH

	TOTAL VOLUME OF BUSINESS	NET SALES LESS INTER-BRANCH BUSINESS	INCOME TAXES	TAXES PER SHARE, COMMON STOCK	NET EARNINGS	EARNINGS PER SHARE, COMMON STOCK	BOOK VALUE PER SHARE, COMMON STOCK	OUTSTANDING SHARES COMMON STOCK**	DEPRECIATION AND AMORTIZATION
*July '61	$374,636,540	$333,496,394	$5,728,722	$3.33	$8,154,624	$2.06	$23.40	3,766,736	$4,991,835
*July '60	345,506,546	305,137,014	7,111,470	3.94	7,539,841	2.12	22.72	3,708,433	4,276,932
1959	318,994,324	276,422,417	8,217,000	4.36	8,642,891	2.66	20.32	3,019,286	4,341,495
1958	252,513,050	218,118,015	4,742,000	3.55	5,323,228	1.89	19.32	2,471,867	3,937,764
1957	260,491,846	223,266,996	5,345,000	3.76	5,798,590	2.07	18.84	2,469,954	3,608,252
1956	230,647,014	195,159,136	5,138,000	3.35	5,912,698	2.32	18.31	2,469,954	2,984,454
1955	201,300,993	167,863,881	4,776,000	3.39	5,262,135	2.31	16.71	2,148,658	2,764,615
1954	177,460,810	150,074,016	4,332,000	3.11	4,780,052	2.11	15.64	2,148,464	2,715,266
1953	137,337,975	111,179,210	4,485,000	3.68	3,565,829	2.15	15.30	1,629,932	1,703,984
1952	129,184,661	104,285,545	3,257,000	2.98	3,340,503	2.06	14.56	1,533,060	1,630,415
1951	128,284,627	103,238,890	2,954,000	2.81	3,570,939	2.25	13.56	1,498,526	1,470,105
1950	105,314,604	84,441,016	2,377,000	2.30	3,896,715	2.52	12.40	1,467,580	1,253,112
1949	96,066,589	77,694,162	1,521,000	1.64	2,416,379	1.57	10.64	1,410,818	1,016,788
1948	99,580,268	78,682,562	1,544,689	1.68	2,639,762	1.73	10.31	1,410,264	1,146,767
1947	97,248,511	78,142,458	1,937,792	1.95	2,566,500	1.67	9.81	1,409,836	883,900
1946	75,367,861	61,133,798	2,207,123	2.05	2,755,372	1.88	9.37	1,408,642	547,675
1945	61,122,583	51,177,677	3,174,200	3.01	1,110,749	.86	7.08	1,254,782	401,921
1944	53,474,786	44,716,808	3,002,650	2.83	1,007,411	.77	6.73	1,254,782	348,333
1943	48,990,794	40,886,381	2,936,700	2.76	1,229,136	.95	6.48	1,254,782	308,735
1942	39,949,226	33,738,749	2,148,400	2.07	1,023,373	.79	6.03	1,254,346	561,695
1941	28,703,862	23,729,198	509,700	.68	1,064,151	.82	5.75	1,253,342	326,508
1940	20,063,446	17,462,085	159,300	.34	752,317	.57	5.38	1,255,432	267,263
1939	18,252,215	16,581,537	215,500	.42	927,194	.80	5.30	1,256,026	217,986
1938	15,039,954	13,257,663	99,200	.32	647,670	.64	4.58	958,776	188,627
1937	15,479,403	14,039,436	242,000	.44	758,252	.77	4.31	934,768	149,273

On the basis of the new fiscal year, twelve months ended July 31st. (See notes on page 5.)

**Reflects two-for-one split, March 9, 1956.*

NET SALES

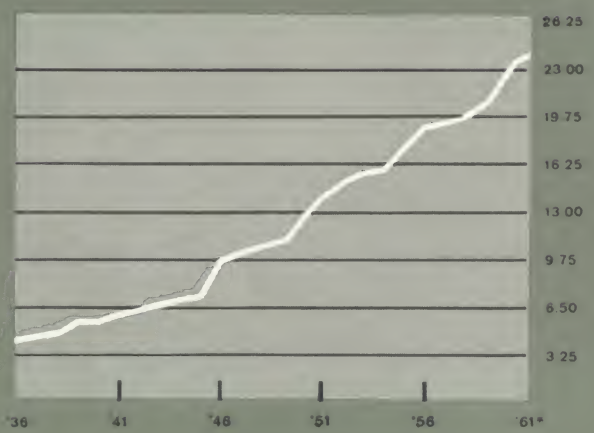


NET EARNINGS

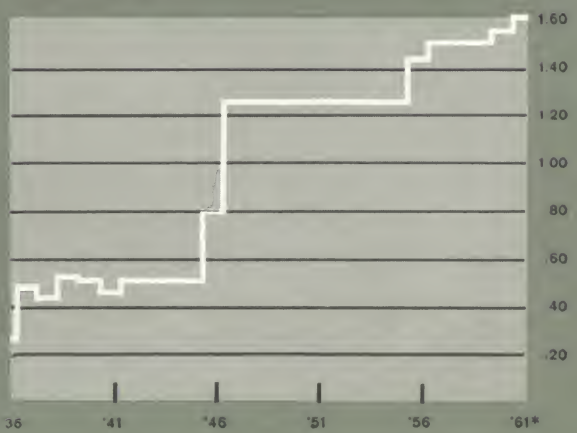
GENESCO Inc.

EARNINGS REINVESTED IN BUSINESS DEVELOPMENT	CURRENT ASSETS	CURRENT LIABILITIES	NET WORTH	CASH FLOW, PER COMMON SHARE	YEAR'S PRICE RANGE, PER COMMON SHARE	NUMBER STOCKHOLDERS	DIVIDEND PER COMMON SHARE	PAID TO STOCKHOLDERS	
$1,613,170	$134,763,827	$20,875,182	$100,696,577	$3.34	$39⅜-$25¾	16,378	$1.60	$5,966,328	*July '61
1,764,511	146,107,671	50,787,079	97,783,962	3.02	40⅞- 30½	16,286	1.52½	5,167,069	*July '60
3,291,516	105,064,726	20,261,312	76,558,967	4.09	40⅞- 27	11,476	1.50	4,728,783	1959
964,882	87,328,877	11,968,993	63,613,655	3.48	27¼- 20¼	9,610	1.50	3,705,685	1958
1,415,080	83,672,717	10,683,664	63,197,546	3.54	27¼- 21¼	9,056	1.50	3,704,947	1957
2,155,459	79,465,823	12,601,851	62,007,554	3.48	33¼- 24½	8,192	1.43¾	3,450,168	1956
2,277,024	60,139,933	8,290,930	43,097,524	3.59	31⅞- 24⅞	5,760	1.25	2,685,760	1955
1,920,345	51,310,281	8,009,772	41,049,121	3.36	25¾- 20½	5,774	1.25	2,575,998	1954
1,410,941	37,708,599	6,812,959	29,125,853	3.19	25½- 20⅜	5,561	1.25	1,954,610	1953
1,234,308	34,909,457	5,607,942	27,140,887	3.12	20 - 18¼	5,798	1.25	1,913,572	1952
1,510,929	34,433,741	5,324,291	25,243,208	3.23	19⅝- 17	5,837	1.25	1,863,517	1951
1,918,216	29,501,823	4,268,950	23,233,487	3.37	19⅞- 15⅛	5,693	1.25	1,777,801	1950
448,858	25,413,805	2,694,871	20,155,651	2.02	15⅛- 12	4,380	1.25	1,763,393	1949
669,562	24,580,470	1,847,178	19,749,974	2.11	15¾- 12½	4,201	1.25	1,762,611	1948
593,235	18,146,404	2,143,718	19,225,654	1.89	18½- 13	3,982	1.25	1,762,059	1947
1,560,922	17,723,628	1,309,947	18,692,768	2.07	23½- 14½	3,696	.80	1,088,496	1946
443,654	14,363,699	1,485,880	9,382,976	1.00	15½- 9½	3,364	.50	627,391	1945
340,315	10,570,155	1,073,386	8,939,322	.91	9⅞- 7⅜	3,254	.50	627,391	1944
562,039	10,654,807	973,238	8,618,858	1.11	7⅝- 5	3,207	.50	627,393	1943
356,614	10,281,900	876,851	8,054,660	1.18	5 - 4⅛	2,857	.50	627,054	1942
460,270	7,380,109	880,885	7,693,942	1.09	5¾- 4⅛	2,768	.45	564,176	1941
84,337	6,592,176	450,691	7,243,137	.80	7⅝- 5	2,738	.50	628,275	1940
266,137	6,468,624	510,000	7,154,253	1.02	7¾- 6¼	2,495	.52½	621,352	1939
203,673	4,288,272	466,905	4,887,024	.86	Not listed	N.A.	.42½	404,293	1938
207,340	4,040,728	566,670	4,523,945	.94	Not listed	N.A.	.47½	511,208	1937

BOOK VALUE PER SHARE



DIVIDEND RATE



GENESCO

MANUFACTURING OPERATIONS

68 Apparel and Footwear Plants in the United States and 9 Other Countries

MEN'S-BOYS' SHOES: 11 Plants
Alabama—Huntsville; *Georgia*—Atlanta, Lawrenceville; *Tennessee*—Nashville (2), Gallatin (2), Tullahoma, Pulaski, Lewisburg, Waynesboro.

WOMEN'S SHOES: 14 Plants
Kentucky—Frankfort, Danville; *Massachusetts*—Spencer, Lawrence; *Mississippi*—Ripley, Iuka, Fulton; *New York*—Long Island City (2); *Pennsylvania*—Carlisle, Harrisburg; *Tennessee*—Nashville, McMinnville, Cowan.

CHILDREN'S SHOES: 4 Plants
Georgia – Carrollton; *Tennessee* – Camden, Hohenwald, Centerville.

WOMEN'S FOUNDATION GARMENTS
6 Plants
Illinois—Chicago (2), Monmouth; *Indiana*—Jasonville; *Nebraska*—Beatrice, Crete.

MEN'S CLOTHING: 13 Plants
Virginia—Fredericksburg (2), Staunton; *Pennsylvania* – Stewartstown, Everett, Hanover, Mount Union; *Maryland*—Westminster (2), Baltimore (2); *Connecticut*—New Haven.

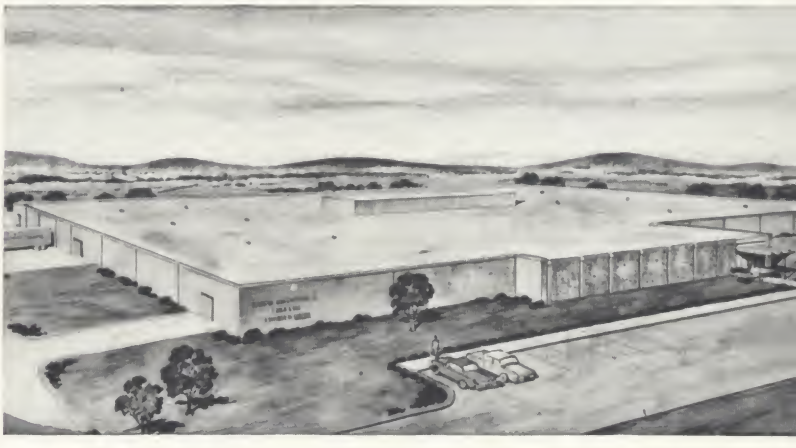
WOMEN'S AND CHILDREN'S LINGERIE: 4 Plants
Mississippi—Coffeeville; *Tennessee*—McMinnville, Lafayette, Daisy.

SILVERWARE MANUFACTURING: 1 Plant
New Jersey—Newark.

MEN'S SHIRTS: 1 Plant
New Jersey—Paterson.

OTHER PLANTS: 6
Michigan—Whitehall—Upper Leather Tannery; *Tennessee*—Nashville (5): Rubber and canvas shoes for men, women and children; sole-cutting, box-making, chemicals and adhesives, heel-finishing.

Proposed new Staunton (Virginia) men's clothing plant of GENESCO's L. Greif & Bro. Division.



PLANTS IN 9 OTHER COUNTRIES

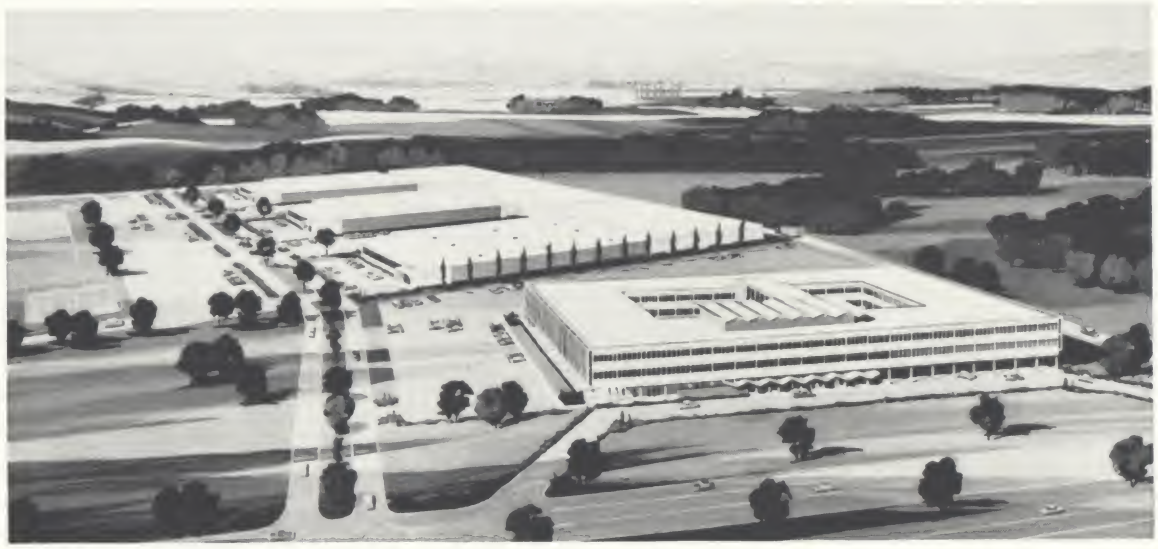
(With varying degrees of financial interest by GENESCO)

SHOE MANUFACTURING Plants: Mexico City, Mexico; Lima, Peru.

LINGERIE Plant: Caracas, Venezuela.

WOMEN'S FOUNDATION GARMENT Plants: Amiens, France; Gosport, England; Sydney, Australia; Toronto, Canada; Kingston, Jamaica.

OTHER SHOE AND APPAREL MANUFACTURING-RETAILING ASSOCIATES: Australia, Canada, Chile, Colombia, France, Germany, Great Britain, Israel, Jamaica, Japan, Mexico, Peru, El Salvador, South Africa, Switzerland, Uruguay.



GENESCO Park (under construction): a 100,000 sq. ft. Johnston & Murphy men's shoe plant, central air conditioning and heating building, a 100,000 sq. ft. woman's shoe plant, a 100,000 sq. ft. juvenile shoe plant and a distribution center of the same size will be on this 50-acre site.

(Right) Interior of Formfit Foundation Ltd.'s new Gosport, England, plant.

(Below) A new Rogers lingerie plant in Coffeeville, Mississippi.

GENESCO IN RETAILING

Dress salon in Gidding's, Cincinnati's finest women's specialty shop, acquired by GENESCO in late July, 1961.

GENESCO started as a small men's shoe manufacturing business in 1924. It has had a logical development to its present broad coverage during the past 37 years. The earliest expansion came as the Company added new divisions covering the most important areas in the footwear industry. A basic principle was to have each division specialize in a certain area to insure the most efficient kind of operation. This principle was followed as the Company entered the retail field during the 1930's.

As the footwear business expanded to cover the quality fashion field, as well as popular prices, it became evident that there was a close interrelationship between all types of apparel and footwear. In order to do the right sort of job in footwear, it was desirable to know what was happening to trends in other apparel. The same

Window of a Whitehouse & Hardy men's furnishing store. Included are several of the new custom shirts now being manufactured for W & H and other fine stores throughout the country.

retail stores, department stores, men's clothing stores, and others were distributing all types of apparel along with footwear. To be represented properly in large metropolitan markets, the obvious move was to become a part of the apparel business generally, first at retail, then in manufacturing, after learning about the needs of the market. Subsequent developments have confirmed the wisdom of these moves and various other companies are now heading in this direction.

GENESCO became a public company in the 1930's and its stock was listed on the New York Stock Exchange in 1939. GENESCO has had a profit every year of its existence and has paid cash dividends every quarter since it started paying common dividends, 28 years ago.

The development of GENESCO to its present scope and size is aimed at greater service to the public and greater returns on invested capital through the advantages of modern business methods possible with large scale organization. These advantages include a strong program of research and development, a broad plan of personnel development, insuring growth and continuity of management, and access to public capital markets on the best possible basis.

A Flagg Bros. men's shoe store, self-standing, drive-in, opened in mid-summer in Union City, New Jersey.

(Above) Cover of Henri Bendel's back-to-school direct mail booklet. A gift scissor is given with all orders. The booklets have been called "advertising craftsmanship at its inspired best." (Below) A Tiffany & Co. flower, processed in vermeil, a method of applying a gold finish to sterling silver objects. Vermeil eliminates the problem of tarnish. Tiffany also has a new non-tarnishing sterling silver finish.

RESEARCH AND DEVELOPMENT AT GENESCO

Increasing emphasis is being given to Research and Development in GENESCO and is proving very productive. In a consumer goods business such as GENESCO, it covers a broad field, including experimentation and testing of methods of serving consumers in retail stores, wearing tests of different products, experimentation with new types of processes and new materials and the development of new products.

During the year, we began coordinating the research work of all apparel and footwear operating companies through a centralized Research Department. At the same time, development of new products, materials and ideas is being increased in the divisions. A Research Committee of the Board of Governors meets quarterly to report on the progress of research projects, new and old, and as a means of communicating the importance of these developments throughout the company. GENESCO's Creativity Forum meets monthly to generate a flow of ideas on products and methods and to discuss trends from areas within and outside of GENESCO.

Among activities during the past year were:

- Extensive uses of new modified adhesives from GENESCO's General Adhesive & Chemical Co., used in athletic products, construction, radar domes and refrigeration, and in our garment and footwear manufacturing.
- Further development of GENESCO's own Rotomatic work transport system which combines great flexibility in various combinations of product mix, as well as providing the advantages of ordinary conveyor systems.
- In footwear, a new concept of standardization of last measurements with interchangeable parts has been named the Versatoe process. GENESCO has taken out more patents than any

GENESCO's Research Department has developed an Arctic Boot believed superior in comfort and efficiency to any footwear previously available to sportsmen and woodsmen for cold weather use. Designed for rough terrain and snow in prolonged exposure down to zero degrees, the boot features the insulating and comfort features of a special foam-backed cloth lining. The boot is made of water repellent silicone-treated upper leather with water-proofed stitching seams. Researchers are testing the boots in a cold storage chamber at temperature 25 degrees below zero.

Laminate three panels of gypsum dry-wall and adhere a decorative veneer of mahogany. The result is an impressive executive office made possible with Ultra Bond laminating adhesives from GENESCO's General Adhesives & Chemical Co.

A Ross Flexer machine tests the ability of shoe soling to resist cracking when worn.

First in the field with molded bras was GENESCO's Formfit Company. A new bra with straps is being marketed in early autumn and is expected to match the tremendous success of the Formfit molded strapless bra.

other footwear producer. New shoe constructions this past year included the Gentron and Gossamer constructions. Both provide soft footwear with good shape retention. Patents were allowed during the year on GENESCO's original Boxer-top construction for men's shoes, a popular development. We expect to collect royalties on this from other manufacturers.

• The Formfit division was first on the market with a molded brassiere, using a new vacuum molding process as an improvement on the shaping provided by sewing. The Rogers lingerie division has worked out a new automatic lace cutting and trimming device that increases productivity by 400 per cent.

Research represents an investment in the future. In the apparel and footwear industries there has been a very limited amount. GENESCO with its size and versatility is in a strategic position to progress in this direction. Research is destined to be increasingly important in producing better goods and services for customers, in improving the skill and working conditions of employees and in increasing the earnings on the investments made by GENESCO stockholders.

GENESCO'S OPERATING DIVISIONS

The Board of Governors of GENESCO, as listed on page nine of this report, is the senior operating group of the Company. This group, meeting quarterly and with individual consultations from week to week, develops the general policies and operating program of GENESCO.

The organization structure consists of 66 operating companies, or divisions, arranged for administrative purposes in ten groups. Each of these separate operating companies is engaged in a particular functional field, such as manufacturing or retailing; specializes on a certain type or grade of product; and concentrates in a particular kind of market. The Company is diversified, but its diversification all has been concerned with the things that people wear, and related accessories. By concentrating in this area, the Company is in a better position to study and understand the consumer's chaging viewpoint. It can do a better job of research and development, because of the interrelationships of all types of wearing apparel, and it has more information and a better feel of the economic factors involved in consumer soft goods. This basic foundation, which has been gradually put together, provides a platform for growth and sound development during the years ahead.

On the basis of planned and agreed programs, each operating company is responsible for the proper handling of its affairs. Each company has its own president or general manager and executive officers to develop its program. A carefully scheduled reporting system provides complete information for each company within five business days after the end of each month. Each company is expected to produce an adequate yield on the capital assigned to it. Finances, however, are handled centrally.

Certain specialized functional staff service departments are available for counsel and service to the operating companies. In addition to financial matters, these include marketing, personnel practices, research and development, tax service, real estate matters, administrative procedures, engineering, purchasing, legal, public relations, and others. A central Executive Committee meets weekly to coordinate all of the activities of the business.

Where there are business transactions between divisions, these are on a competitive basis on both sides. The retail companies in many cases buy merchandise from other producers, as well as from other GENESCO divisions. Sometimes this is because other manufacturers will produce needed types of merchandise not produced in GENESCO companies and sometimes it comes about because of a healthy competitive situation. Several thousand manufacturers are used as sources of supply.

Some of the Company's plants produce items and materials that are used in the Company's other manufacturing plants. These operating companies also sell to outside manufacturers, some in other industries, as well as to the apparel industries. Such products include adhesives, finishes, cut and whole leather, tricot knit fabrics, paper cartons and machines.

GENESCO's new headquarters building to be erected in GENESCO Park, Nashville. The building, to be completed in 1963, will house employees now working in several locations in Nashville.

Metropolitan Group

Ralph H. Stollmark
GROUP EXECUTIVE

Sanford T. Sacks

Lester Porter

Ellis M. Simon

O. Russell Kennedy

CARLISLE SHOE COMPANY
Manufacturers of women's high quality fashion shoes including Mademoiselle, Ingenue and Laird Schober. Sold in fine stores throughout the United States.

Ellis M. Simon, President

CHRISTIAN DIOR SHOES
Manufacturers of Christian Dior women's top quality fashion shoes.

O. Russell Kennedy, Executive Vice President

I. MILLER SALONS
Women's retail shoe salons in New York, Brooklyn, Eastchester (N. Y.), Baltimore, Washington, Philadelphia, Atlantic City, Cleveland, Detroit, Chicago, and Orlando, Fort Lauderdale and Palm Beach, Florida.
Salons feature I. Miller and related fashion lines.

Lester Porter, President

I. MILLER SHOE COMPANY
Manufacturers of women's top quality fashion shoes sold in outstanding stores in all major cities.

Sanford T. Sacks, President

RAYNE-DELMAN SHOE COMPANY
(Affiliated)
Delman women's top quality fashion shoes.
Salons are located in New York, Philadelphia, Detroit, Chicago, Beverly Hills, Pasadena, Palm Beach, Miami Beach, Surfside (Fla.) and Southampton, N. Y.
Design studios in New York, London and Paris.

Edward Rayne, President

Edward Rayne

Universal Group

CAPITOL PRODUCTS COMPANY
Manufacturers of cartons and containers.
V. J. Johnson, President

CHARM STEP SHOE COMPANY
Manufacturers of low priced women's shoes for the independent trade.
George Q. Langstaff, President

DOMANI SHOES
Imports and distributes women's high style shoes, primarily from Italy.
Sidney Mall, Vice President

GENERAL ADHESIVES & CHEMICAL CO.
Industrial adhesives, waxes, cements and finishes.
G. Warren Gregory, President

GENESCO EXPORT COMPANY
An organization specializing in selling GENESCO products in many foreign countries.
Francis W. Parker, General Manager

GENESCO IMPORT COMPANY
Importers and distributors of men's and women's shoes and sandals.
George H. Cardoza, General Manager

IMPULSE SHOE COMPANY
Manufacturers and distributors of stretchable pre-packaged shoes for men, women, children.
Charles R. Majors, Vice President

INTERCONTINENTAL SHOE COMPANY
Provides technical and merchandising assistance to licensed manufacturers in countries throughout the world.
H. Stephan Klausner, President

LATIN AMERICA GROUP
Charles W. McGavock, President and Group Manager

Fabrica Nacional de Calzado El Triunfo
Manufacturers of men's, boys' and women's shoes in Peru; also retail stores in that country.
Fred Morrison, Executive Vice President

Fabrica de Zapatos Eclipse
Manufacturers of men's shoes in Mexico; also retail stores in that nation.
Everett Wallace, Executive Vice President

WHITEHALL LEATHER COMPANY
Upper leather tannery located in Whitehall, Mich.
J. P. Saunders, President

E. De Vaughn Woods
GROUP EXECUTIVE

J. P. Saunders

H. Stephan Klausner

Charles W. McGavock

George Q. Langstaff

G. Warren Gregory

Charles R. Majors

V. J. Johnson

Sidney Mall

Francis W. Parker

George H. Cardoza

Edgar W. Wherry

Geraldine Stutz

Walter Hoving

Paul D. Blackman

Specialty—Retail Group

HENRI BENDEL, INC.
Women's fine specialty store on New York's fashionable 57th Street. Branch in Southampton (Long Island).
Miss Geraldine Stutz, President

BONWIT TELLER COMPANY
Women's fine specialty apparel stores in New York, Manhasset (L. I.), White Plains (N. Y.), Short Hills (N. J.), Palm Beach, Boston, Cleveland, Chicago and Palm Beach.
Edgar W. Wherry, President

HOUSE OF FRAGRANCE
Distributors of fine French perfumes including Millot and de Givenchy, Henri Bendel cosmetics, and men's toiletries.
Paul D. Blackman, President

TIFFANY & CO.
World renowned jewelers and silversmiths.
Walter Hoving, Chairman and General Manager

Special Services Group

Maxwell E. Benson
ASST. TO CHAIRMAN OF CORPORATION

John D. Staley
DIRECTOR, MANPOWER GROUP

Candler W. Butler, Jr.
DIRECTOR, SOUTHERN PURCHASING GROUP

Edward M. McGinley
TAX CONSULTANT and ASST. SECRETARY

James H. McIlhenny
ASST. TREASURER

James G. DeLacey
ASST. SECRETARY

John A. Ball
ASST. SECRETARY

S. R. Gorin
DIRECTOR, RESEARCH AND DEVELOPMENT

Douglas Oxford
ASST. TREASURER

Men's Apparel Group

ENGLISH-AMERICAN TAILORING CO.
Manufacturer and distributor of individualized made-to-order men's clothiers.

Arthur Politz, President

FRANK BROS.-FENN-FEINSTEIN
Men's fine apparel and footwear salons in New York, New Haven, Chicago, and Palm Beach. Frank Bros. shoe stores in White Sulphur Springs, West Va., Hot Springs, Va., and Fort Lauderdale, Fla.

Robert C. Bolick, President

L. GREIF & BRO., INC.
Century-old manufacturer of men's clothes in the medium price brackets, with manufacturing plants in Pennsylvania, Maryland and Virginia.

David L. Greif, II, President

ROGER KENT
Retail stores in New York, White Plains (NY), Boston, Philadelphia and New Haven with men's clothing and accessories.

E. Emerson Snyder, President

WILLIAM J. THRIFT COMPANY
Low mark-up general merchandise stores.

James N. Ramsey, President

WHITEHOUSE & HARDY STORES COMPANY
Men's fine apparel stores in New York, Detroit, Miami, Fort Lauderdale.

Leslie F. Vail, President

Sam A. Buchanan
GROUP EXECUTIVE

Maurice E. Miller
ASST. GROUP EXECUTIVE

David L. Greif, II

Leslie F. Vail

Arthur Politz

Robert C. Bolick, Jr.

James N. Ramsey

E. Emerson Snyder

Service Group and Women's Under Apparel

Noble C. Caudill
GROUP EXECUTIVE

Franklin M. Jarman

Sigmund W. Kunstadter

Paul H. Quick

Ernest B. Holt

Felix E. Durham

Walter Steele

Erwin T. Booth

THE FORMFIT COMPANY
Manufacturers and distributors of women's foundation garments.
Sigmund W. Kunstadter, President

GENESCO ACCEPTANCE CORPORATION
Finance subsidiary
Noble C. Caudill, President
Franklin M. Jarman, Vice President

GENESCO RETAILERS' SERVICE AGENCY
Assists privately owned retail shoe stores with merchandising and other services.
Ernest B. Holt, General Manager

KINGSBORO MILLS, INC.
Manufacturers and distributors of fashion lingerie.
Paul H. Quick, President

SOLE LEATHER CONTRACT SERVICES
Erwin T. Booth, President

UPPER LEATHER CONTRACT TANNING
Walter Steele, President

VALMORE LEATHER COMPANY
Sells cut soles, whole sole leather and upper leather.
Felix E. Durham, President

Southern Footwear Group

BELLWOOD SHOEMAKERS
Women's popular-priced shoes to the department store and independent trade.
Sidney A. Smith, Vice President

CEDAR-CREST SHOE COMPANY
Men's and boys' dress and special purpose shoes and boots.
J. William Fite, Vice President

DOMINION SHOE COMPANY
Wholesale shoe distributor serving private label volume accounts.
John W. Bracewell, Vice President, Gen'l. Mgr.
Howard D. Baldridge, Vice President

DOUGLAS RETAIL COMPANY
Men's retail shoe stores and leased departments.
Jack K. Rhodes, Vice President

W. L. DOUGLAS SHOE COMPANY
Men's and boys' dress and service shoes and Official Boy Scout shoes.
John P. Gifford, Vice President

FORTUNE SHOE COMPANY
Fortune and Davidson shoes for men and boys, and Official Boy Scout shoes.
Dee L. Metcalf, Vice President

GEMCO
Administration of southern manufacturing plants making men's, women's and children's shoes.
James H. Cheek, Jr., Vice President

GESCO
Wholesale distribution group for men's, women's and children's shoes.
Houghton D. Vaughn, Vice President
Herbert Copeland, Vice President

GLENDALE SHOE COMPANY
Low-heel fashion shoes for young women of all ages under the names Fortunet and Cover Girl.
Frank Fleming, President

HILLWOOD SHOE COMPANY
Men's and boys' shoes in the low-to-popular price range.
W. Thomas Bowers, Vice Pres. & Genl. Mgr.

JARMAN SHOE COMPANY
Nationally advertised men's fine shoes.
Edward W. Graham, Jr., President

JOHNSTON & MURPHY SHOE COMPANY
Fine quality shoes for men. Their market is the fashion conscious, well-dressed man.
Duke J. Rose, President

H. Nelson Carmichial
GROUP EXECUTIVE

Houghton D. Vaughn

Charles W. Cook

James H. Cheek, Jr.

Bernard E. Reed

Herbert Copeland

C. Wilbon Marlin

William W. Earthman

J. William Fite

Duke J. Rose

Edward W. Graham, Jr.

PYRAMID SHOE MANUFACTURING COMPANY
Manufacturing plants in Southern states making women's and children's shoes.
Bernard E. Reed, President-General Manager

REPUBLIC SHOE COMPANY
Wholesale service organization for private label men's, women's and children's shoes.
Charles W. Cook, President

SENTRY SHOE COMPANY
Wholesale service organization for private label men's, women's and children's shoes.
William Lyle Hammond, Vice President

TRIANGLE SHOE MANUFACTURING COMPANY
Men's and boys' shoe manufacturing plants in the South.
C. Wilbon Marlin, President-General Manager

VALENTINE SHOE COMPANY
Nationally advertised women's fashion shoes.
George W. Kirk, Vice President

YOUNG-TIMER SHOE COMPANY
Children's and juvenile shoes of several types and price ranges.
William W. Earthman, President
Carlton Y. Richardson, Vice President
A. L. Rosenberg, Vice President

William Lyle Hammond

John W. Bracewell

John P. Gifford

Dee L. Metcalf

Frank Fleming

W. Thomas Bowers

Carlton Y. Richardson

Sidney A. Smith

George W. Kirk

Jack K. Rhodes

A. L. Rosenberg

Standard Retail Group

THE GIDDING COMPANY
Fine Cincinnati women's specialty store.
Norbert J. Covy, President

INNES SHOE COMPANY
Medium-priced retail shoe stores in the Los Angeles area—nationally advertised shoes for the entire family.
Bruce G. Allbright, Jr., President

JARMAN RETAIL COMPANY
Men's retail shoe stores and leased departments.
J. Stewart Bronaugh, Vice President-Gen'l. Mgr.

MID-CONTINENT RETAIL
Retail shoe stores and departments handling nationally advertised brands.
Benjamin G. McCafferty, Jr., Pres.-Gen'l. Mgr.

MURPHY RETAIL COMPANY
Operating stores and departments featuring Johnston & Murphy shoes.
William A. St. John, Vice President-Gen'l. Mgr.

SOMMER & KAUFMANN
Family shoe stores on the Pacific Coast, featuring nationally advertised shoes.
David B. Pass, President

Matt S. Wigginton
GROUP EXECUTIVE

Bruce G. Allbright, Jr.

J. Stewart Bronaugh

Norbert J. Covy

Benjamin G. McCafferty, Jr.

David B. Pass

William A. St. John

Chain Retail and New England Group

William M. Blackie
GROUP EXECUTIVE

BELL BROTHERS, INC.
Popular-priced family shoes for men, women and children.
Parks C. Runyon, President

BERLAND SHOE COMPANY
Women's popular-priced retail shoe stores and departments. Kay King, women's shoes, is best known brand.
I. M. Kay, President

FLAGG BROS.-HOLIDAY
Men's retail shoe stores and women's retail shoe stores featuring styles particularly for young men and young women.
J. Owen Howell, President

HARDY SHOE STORES
Popular-priced high-value men's retail shoe stores.
Joe B. Long, President

K. L. SHOE COMPANY
Women's private brand fashion shoes.
Harry A. Bass, President and Treasurer

KLEVEN SHOE SALES COMPANY, INC.
Women's private brand fashion shoes.
Harry A. Bass, President and Treasurer

MANNEQUIN SHOE COMPANY
Nationally advertised women's fashion shoes.
Harry A. Bass, President and Treasurer
Alan C. Ornsteen, Executive Vice President

WISE SHOE COMPANY
Medium-priced women's retail shoe stores in New York area.
Lawrence A. Schoen, Executive Vice President
Louis B. Keane, General Manager

Harry A. Bass

J. Owen Howell

I. M. Kay

Joe B. Long

Parks C. Runyon

Alan C. Ornsteen

Louis B. Keane

Lawrence A. Schoen

Corporate Offices:
111 Seventh Avenue, N.
Nashville 3, Tennessee

New York Office:
730 Fifth Avenue
New York 19, N. Y.

TRANSFER AGENTS:

Common stock: Morgan Guaranty Trust Company, New York, N. Y. and First American National Bank, Nashville, Tennessee.
All Preference stock: Morgan Guaranty Trust Company, New York, N. Y.

REGISTRARS:

Common stock: Chemical Bank New York Trust Company, New York, N. Y., and Nashville Bank and Trust Company, Nashville, Tennessee.
All Preference stock: Chemical Bank New York Trust Company, New York, N. Y.

Annual meeting of stockholders, December 4, 1961.

GENESCO

GENESCO